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Keen analysis of transporta-tion conditions by big eastern railroad official back from tour to Pacific, in current issue of our Investment Sur-vey No. 25.

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### South American Trade Declines, U.S. Figures Show

Imports of Coffee Increase; Shipments of Hides, Rubber and Wool Decline; Exports of Coal Advance

WASHINGTON, Aug. 10 .- While imorts of rubber, hides, wool and other last fiscal year, shipments of coffee

same country totaled 74,000,000 pounds worth \$5,000,000, against 64,000,000 pounds at \$12,000,000 in 1920.

Imports of cattle hides from Argentina during the year aggregated 83,-000,000 pounds valued at \$18,000,000, compared with 174,000,000 pounds at 63,000,000 the previous year, and from Brazil the total was 22,000,000 pounds at \$3,000,000 against 27,000,000 pounds

Western Power & Light Company has been declared, pay, referred Stock Division of the regular quarters per cent. (1½%) on the referred Stock of Southwestern Power & Light Company has been declared, pay, referred Stock of Southwestern Power & Light Company has been declared, pay, referred Stock of Southwestern Power & Light Company has been declared, pay, referred Stock of Southwestern Power & Light Company has been declared, pay, referred Stock of Southwestern Power & Light Company has been declared, pay, referred Stock of Southwestern Power ent cumulative preferred stock, and stock.

Northern Pacific 6 Is Good
Question—I have a Northern Pacific for Is Good on the Island to the Stock Exchange has admitted to list, the following:

Stock Exchange Listings
The New York Stock Exchange has admitted to list, the following:

A the Administratickantor Brows 3 Good of Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company has been declared, pay, referred Stock Division of one provided and the stock of Stock Division of the stock of Stock Division of the Stock Division of

# Investment Information

Questions of general interest to investors will be enswered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Divisional vs. General Mortgages reports about as bullish as ever, the contention thereto on the following point: While there are instances where a railroad divisional first mortgage is not to be property, as a rule it would appear that first mortgage divisional bonds are to be selected in preference to the general mortway what the writer is getting at is, what are the points to look for in deciding whether a divisional mortgage is or is not to be selected in preference to a general or refunding issue? For instance, as an explicit us consider at random the selected in preference to a general or refunding issue? For instance, as an explicit us consider at random the selected in preference to a general or refunding issue? For instance, as an explicit us consider at random the selected in preference to a general or refunding issue? For instance, as an explicit us consider at random the selected in preference to a general or refunding issue? For instance, as an explicit us consider at random the selected in preference to a general or refunding issue? For instance, as an explicit us consider at random the selected in preference to a general or refunding issue? For instance, as an explicit us consider at random the selected in preference to a general or refunding issue? For instance, as an explicit us consider at random the characterized the trade all last week. The South once more sold hedges rather freely and stock market weakness that developed in the carly afternoon.

The belief in market circles that the weather report would be builtsh proved correct, but the market did not respond to 66, which is practically the same yield belief in market of the pressure from Wall Street and the passes of the pressure from Wall Street and the passes of the pressure from Wall Street and the passes of the pressure from Wall Street and the passes of the pressure from Wall Street and the passes of the pressure from Wall Street and the passes of the pressure from Wall Street and the passes of the pressure from Wall Street and the passes of the pressure from Wall S

Answer—The heat test that we know at \$30,000,000 pounds at \$31,000,000 acids \$70,000,000 pounds at \$11,000,000 pounds at \$10,000,000 Answer-The best test that we know of as to the value of a divisional bond | Sep

Foreign Exchange Explained

Ask for Free Booklet J-2

Wm. H. McKenna & Co.

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Bowling Green 3973

Murray Hill 8980

FINANCIAL

THE AMERICAN TOBACCO COMPANY Redemption of Serial notes Maturing

The American 1981

The American 1982

The American 1982

The American 1982

The American Town of Manhattan, City of New York, at 1982, to said August 15, 1821, at the office of Guaranty Trust Co. of New York, 1982, to said August 15, 1821, at the office of Guaranty Trust Co. of New York, 1982, to said August 15, 1821, and with a premium of Series accrued from May 1, 1921, to said August 15, 1821, and with a premium of motes. This redemption is 1821, at par with interest accrued from May 1, 1921, to said August 15, 1821, and with a premium of motes. This redemption is 1821, at par with interest accrued from May 1, 1921, to said August 15, 1821, and with a premium of motes. This redemption is 1821, at par with interest accrued from May 1, 1921, to said August 15, 1821, and with a premium of motes. This redemption is 1821, at par with interest accrued from May 1, 1921, to said August 15, 1821, and with a premium of motes. This redemption is 10 accordance with the terms of Article IV of the trust agreement of Newmber 1, 1831, to which party of the first part, and Guaranty Trust Company of the Work of Trustee was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the first part, and Guaranty Trust Company of New

### Cotton Is Weak Despite Bullish Reports on Crop

Stock Market Weakness Influences Futures; Close Is Not Firm, With Prices 8 Net Lower to 2 Higher

With crop news and cotton goods

Railroads
40 Boston Elev. 055¼ 653¼ 65 65
12 do pfd. 823½ 83 8235 83
34 Bost & Maine. 10 10 18 12 10
60 C J S pfd. 70 70 70 70
50 N Y, N H & H. 16 16 16 16 16
25 Am Pheu. 38¼ 35¼ 32¼ 3½
145 do pf. 123½ 123½ 123½ 123½
145 do pf. 123½ 123½ 123½ 123½ 123½
141 do pf. 883½ 88½ 88¾ 884
485 Am Tel. 165 ½ 655¼ 663¼ 663½
45 Am Wool. 68¼ 68¼ 68¼ 68¼
25 do pf. 97 97 97 97
29 Atl Gulf. 213½ 124½ 114½ 144½
15 Atlas Tack. 143½ 144½ 144½ 144½
50 Bastern Mfg. 133½ 133½ 133½ 133½
120 Bastern S S 20 22 20 22
55 Eddison. 168 168 168 168
70 Gen Elec. 117 117 115 116
20 Gorton. 64½ 54½ 64½ 64½

# What Things Cost

FOODS-	n prices in primary me Previous				1920 range.		
	Yeste	rday.	day.		High.	Low.	
Wheat (No. 2 hard) bu	\$1.36		\$1.36		\$2.50	\$1.70	
Corn (No. 2 yellow) bu	.80		.8114		2.3134	.941	
Oats (No. 2 white) bu	.49		.51		1,5034	.60	
Flour (spring pat) bbl			8.00@\$	9.00	16.25	9.00	
Beef (family) bbl	15,50		15.50		28.00	20.00	
Pork (mess) bbl	24.75		24.75		47.00		
Sugar (granulated) lb	,60@	.0615	.06@	.0615	.23	.08	
Coffee (No. 7 Rio) lb	.067 B		.067g	2000000	.1634	.061	
Butter (creamery, first) lb	.38@	.42	.38@	.42	.77	.511	
Eggs (fresh, first) doz	.34@	.37	.34@		.89	.421/	
TEXTILES-			CONTRACTOR NAMED IN			1100000	
Cotton (middling upland) lb	.1325		.1330		.4334	.141	
Print cloths (381/2-64x60)	.071/a		.07		.26	.070	
Silk, raw (No. 1 Sin.) lb	5.75		5.75		17.45	5.00	
Weol (fine Montana scoured) lb.	.85@	.90	.85@	.90	2.00	.80	
METALS-							
Iron (2x Philadelphia) ton	21.50@2	3.50	21.50@2	3.50	53.50	33.00	
Steel billets (Pittsburgh) ton	33.00		33.00		65.00	43.00	
Lead (spot) lb	.045		.044		.091/2	.041	
Copper (spot) lb	.1156		.1154		.191/2		
Tin (Straits) lb	.27		.28		.651/2		
RUBBER AND HIDES-					11290000	00000	
Rubber (ribbed-smoked sheets) lb	.141/2		.141/5		.541/2	.151	
Hides (calfakins, city) 9 to 12 lbs	2.60		2.60		10.50	2,10	

average run, 20@2014c; Wisconsin, double Daisies, fancy, 20@2014c; single Daisies, fancy, 20@21c; Young Americas, 22@23c; state skims, 8@15c. Eggs-Receipts, 18,451 cases. Fresh market closed with prices \$@14 Sugar and Coffee

3.25 3.25 8.23 Livestock, Meats, Provisions men to prime,
100 lbs......
Dressed veal,
city, lb......
Live ewes, 100 Open. High. Low. Dressed mutton, 6.35 6.45 6.35 7.25 7.29 7.25 7.29 7.30 97.30 7.48 7.48 7.45 7.45 7.59 97.40 7.65 7.69 7.61 7.62 97.70

Butter, Cheese and Eggs

rices \$214

Tuesday's state skims, \$215c.

Tuesday's state skims, \$215c.

Eggs—Receipts, 18,451 cases. Fresh gathered, extras, dozen, 42@45c; extra firsts, 38@41c, firsts, 24@37c; seconds, 23@33c; trade eggs, 23@330c; dirties, regular packed, No. 1, 26@23c; No. 2 and poorer, 18@25c; checks, fair to choice, dry, 22@48.78, 8.51 31@34c; vefrigerator eggs, special marks, 48.35 8.48 48.51 31@34c; white eggs, 40@44c; state, Pennsylvania and nearby Western, hennery whites, extras, 55@58c; extra firsts, 51@56c; firsts, 47@50c; gathered whites, 18% 55% 54c; firsts, 47@50c; gathered whites, 18% 55% 54c; firsts, 47@50c; cunder grades, 25@46c; Pacific Cosst, white, extras, 55@58c; extra firsts, 51@54c; firsts, 47@50c; cunder grades, 40@46c, other Western and Southern, gathered whites, 34@47c; state, Pennsylvania and nearby Western hennery sylvania and nearby Western hennery whites, cathered whites, 34@47c; state, Pennsylvania and nearby Western hennery mixed colors, graded extras, 42@45c; firsts 42.312 3.12

Livestock, Meats, Provisions

6.50@11.50 14.00@20.00 . 17% @ .18 .23% @.24% 24.50@25.00 83.00@34.00 12.00@14.00 18.00@19.00 bacon, ib. 17½ @ .18 .22 % @ .24 % Pork, bbl. 24 55 @ 25.00 33.00 @ 34.00 Sp'g pat Mess beef, bbl. 12.00 @ 14.00 18.00 @ 19.00 Crimil. 1 Lard, Middle West 100 ibs., 11.25 @ 11.35 18.90 @ 19.00 Bran.

Utah Power Earnings Combined statement of Utah Power and Light Company the Western Colo- are coming into the retail jewelry esand Traction Company for the year trict. While there are a few retailers for fair. 328375; ladles, current make, specials, 236, 236; lower grades, 236,

## Wheat Depressed On Free Selling; Lack of Exports

Slowness of Demand Re- Some of the Prominent Oils sponsible for Weakness in Grain; Increased Receipts Turn Corn Lower

CHICAGO, Aug. 10.—Heavy profittaking sales more than wiped out in the wheat market to-day advances due to the government crop report. Prices closed weak, 1½c to 2½c net lower, with September \$1.21½ to \$1.22 and December \$1.21½ to \$1.25 and December \$1. bashels.
Enlarged country offerings weakened corn. Oats fell in sympathy.
Sharp breaks in the price of hogs pulled down provisions.

Grain Prices

New York: close. close. No. 2 hard....\$1.36 \$1.3814 Chicago—The range of prices: Tuesday

New York: close. close. ago. Spig pat. \$8.00@9.00 \$8.00@9.00 \$12.75@13.75 Cram1.1.92\\(\frac{4}{92.05}\) 1.92\\(\frac{4}{92.05}\) 1.92\\(\frac{4}{92.05}\) 2.00\(\frac{6}{3.00}\) 1.00\(\frac{1}{3.00}\) Rye ... 7.25\(\frac{6}{27.40}\) 7.25\(\frac{6}{3.00}\) 10.50\(\frac{6}{3.00}\) 11.00 Bran. 24.00 50.00

Jewelry Sales Favorable
A small but steady flow of orders

# Markets in Other Cities

	~	Smalling		other are	103			-1
ray	11 22% 37 2%	2 %	22 % 37 2 %	50 U S Smelters. 29 150 do pfd 374 Chicago	29 29 88 2714	29 38	2 Phila Elec 2214 2214 225 101 do pf 264 265 264 226 Phila Rap Tr. 164 164 164 18 Phila Trac 64 64 65	4 26
15   15   14   15   14   16   15   14   16   15   16   16   16   16   16   16	76 119 11% 6514	76 118 % 11 % 65 %	11.5% 65.54	112 Armour Leath, 12% 320 Case Plow 4% 50 Cudaby 55 300 Cont Motors 5% 50 Dla Match 98 50 Hartman 70 25 Libby 9 1450 Mitchell Motors 5	1216 1216 414 454 55 55 534 558 98 98 70 70 9 9 5 5	1214 414 55 59 98 70 9	230 Tono Belmont. 114 114 114 135 Union Trac 3014 3014 30 35 United Co N J. 168 168 168	4 30 168 4 33
New Eng Tel103	160	10319 160	10214	180 Montgy Ward. 17% 450 Nat Leather. 77% 225 Orpheum 20 90 Pick & Co 23	17% 17% 8 7% 20 19 23 23	17 1/4 7 7/4 19 23	1000 Atl Refg 6 %s. 101 % 101 % 101 % 100 inter Rys 4s 30 30 30 7400 Phil Elec 1st 5s 87 88 % 87	4 101 30 88
wift 97 Inited Drug., 5314	97	53 14		380 Piggly Wiggly, 1344	1314 1214	124	Pittsburgh	
de 1st pf 39 Inited Fruit. 104 Inited Shoe 354 do pf 234	20 104 20 20 17 20 46 15 49 78	39 103 35 23 15 19 16 314 45 15	30 10314 3534 2319 1738 20 46 15 46 15	75 Stand Gas pf. 33½ 40 Thompson 40 50 Temtor A 6½ 1909 Union Carbide 45 55 Uni Paperboard 45½ 85 Wrigley 73½		8014 8314 6576 4414 9676 24 9676 614 4014 7312	2290 Ark Nat Gas. 9 24% 85 120 A Win Gi Ma. 664% 664 65 100 do pf	65 71 18 11 11 11 11 11 11 11 11 11 11 11 11
				Bonds			Ab P & P. 30 20 Lentd Ltd. 69	60
Mining thmeek 47 tiouez 10 naconda 35% Sarnsdall B. 15%	47 19 35 %	47 10 35 %	47 19 35 %	\$1000 Chi Rys 1st 5s. 6414 1500 Dia Match 7 1/2 s. 104 1 Detroit	92 93	92	Att Sug Rf 24% 25 Betl Tel., 104 — Natl Brew 51% Brmp Pap, 19 20 QRLH & P 25 Cn M & S. 15 15% SpnRvr pf 61% Dom Brdg 87% 62 Tornto Ry 70	2.0
sutte Super. 1214 al Ariz 4014 arsen 122 opper Range 30 opper Range 30 opavis Duls 614 ranklin 13 sland Creek 65 y sle Royale 18 layflower O C 3 lophawk 48	1214 4076 1014 10519 10519 15519	15 h 12 h	Horaco Brazant	200 Charcoai 1 575 Conti Motors 585 65 Dot Edison 912 50 Ford of Can 245 225 Lincoln Motors 15 14 400 Packard 654	1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 1) 5/8 9.1	Dom S Cp 27% 27% Waygmek, 32% Toronto	0 A 15 1 36 1 15

# 184 184 184 184 184 449 45 449 45 2142 22 21 22 14A 14A 14A 14A 14A 214 21 21 21 22 24 24 24 49 45 40 40

Company of New York as Trustee was party of the second part, whereunder \$25600.000. at par of 7% serial gold notes	future for the industry.	& Nashville 6½C. H. L.  Answer-The list of bonds that you hold is a good one. Some of the in-	Miscellaneous Markets							
were issued, Series A and Series B matur- ing respectively November 1, 1919, and November 1, 1920, having already been paid; and this notice is in accordance with	International Acceptance Bank Sells Some Stock	dustries presented are passing through rather a severe period of depression, notably the Virginia-Carolina Chemi-	Public Utility Securities  Bld Ask: Bld Ask	Chemical Stocks  Am Cyn., 15 20 [Grazell] , 130 135	Miscellaneous Oil Companies Bld. Asked. Bld. Asked.	United States Treasury Notes and Cer-				
said Article.  Holders of any of said Series C of said serial gold notes maturing November 1, 1921, may present such on, or at any time	The International Acceptance Bank	cal. The bond is affected in market price by the severe depression in the fertilizer industry. We think, however,	Am L Tr. 90 94 EIB& S pf 79 804	Casetn Co. 30 45   Ky Solvay 25 70   Casetn Co. 30 45   do pf 83 99   6   Dow Ch 20   Martinga 73 83	Atl Lobos. 12 13 Midw Rfg.135 145 do pf 50 60 Min Prod. 7% 8 Br Am O. 24 26 Nethw O. 20 .25	Month. Year. Bid. Ask. Yield *September 1921 100 100 4, 4.50 *September 1921 100 2, 100 2, 4.40				
after, August 15, 1921, at the office of said Guaranty Trust Company of New York, and the said notes will be paid with scorued interest up to August 15, 1921, and	Bank of Christiania, which will give the	that the company is a strong one and should have no difficulty in earning its interest charges. You have only two	A P & L., 55 57 8% pf 73 80	*Ex dividend. Muifd Co. 45 50 Insurance Companies	Elk Ban P 534 6 (S Ck Pr., 1014 1014 1014 1014 1014 1014 1014 101	October 1921 10012 10014 4.37 *December 1921 10034 10042 4.55 February 1923 10014 10014 5.00				
The premium of one per cent as aforested	bank has total resources of 375,000,000 kroners.	in a list of twenty-two bonds you could	do pf 16 20 do pf 40 45 Am W Wk 35 41 do 1st pf 45 48 do pf 22 21	City of N Y 160 170 Hanover	Merr Oll. 7 % 7% †Par \$10,  Tobacco Stocks  G W Hel. 153 160   P R T T   55 55	*March 1922 100 100% 5.03 *March 1922 100% 100% 5.03 *June 1922 100% 100% 5.13 August 1922 100% 100% 5.23				
THE AMERICAN TOBACCO COMPANY, By J. M. W. HICKS, Treasurer,	tance Bank, has been made secretary	governments and take advantage of the high yield and high degree of safety offered by these bonds because of pres-	CarPR&L 26 80 do pf. 13 17 Cent St El 4 6 So Cal Ed 30 94	Franklin	do pt 90 93  Univ Leaf.140	*Acceptable in payment of Federal taxes on the dates of maturity.				
July 14, 1921.  TO HOLDERS OF		ent market conditions.	Cities Svo.116 118 St G & E1 8 11 do pf 44% 45% do pf 32% 34 do pf 32% 34 do pf 32% 34	Am Brass 146 152 (Em S & I - 25	New York City Bonds	Short Term Securities Security, Rate, Due. Bid. Ask, Yield Alum of Am 7s, 1925 974 98 7.60				
Jefferson & Clearfield Coal & Iron Co. Second Mortgage 5% Bonds BINKING FUND NOTICE	Plans to Double Capital Stock	General American Tank Car 71/28  Question—Are the General American Tank Car 71/28, due 1931, a safe invest-	7% d s C 75 80 Un L & R 20 23 75 d s D 73 77 d s lat	*Bab & W104 108		Am Tel & Tel 68, 1922 98 1 98 1 7 30				
Notice is hereby given as provided in Article 3 of the indenture dated June 15, 1826, securing the above bonds that scaled	tor Truck Company purposes to in-	ment, in your opinion (price \$97.50 and interest)?—E. M.	Col Pw. 614 714 do nw pf 70 72 do nw pf 70 72	do 2d pf 25 30 do pf . 80 50 Colt A . 28 33 Scov Mfg 280 215 Du Pont . 109 113 Thom Iron . 35 do pf . 67 5 70 WinCornw 15 25	do 4148, 1964 8514 8654 5.02	do 1924 Am Thread 6s, 1928, 66%, 2975, 6.48 Am Tobacco 7s, 1922 100%, 100%, 6 60 do 1923 100%, 100%, 6 60 Anacomia Cop 6s, 1929, 884, 884, 8.00				
States Mortgage & Trust Co., at its office,	crease its capital stock from \$750,000 \$1,400,000 by the issue of 65,000 shares of 8 per cent non-accumulative first	American Tank Car 71/2 per cent equip- ment trust certificates, due 1931, as a	A G & E 6s 76'5 78'5 M St P 6s 86'5 88'5 A P & L 6s 70 72 U L 6 D 6s 70 72	Ex dividend.	do 4148, 1960 8514 8654 5.01 do 4148, 1960, op. 1930 8515 8654 5.01 do 48, 1959 8134 82 5.07	do 7s, 1929. 98% 98% 812 Ang-Am Oil Ltd 71gs, 25,100 100 % 7.50 Bell Tell of Can 74 75 98 971				
at which such bonds shall be offered, not exceeding 105% and accrued interest, of	A special meeting of the stockhold- ers has been called for August 26 to	same class of investments as a rail-	Col P 5s. 72 75 UtahSec 6s 8614 8715 El Paso 5s 77 8 Wis Ed 6s. 80 8214	Angle Am 15 Asked Bid Asked	do 4s, 1958 8112 82 5.08 do 4s, 1957 8112 52 5.09 Reg. 4s, 1955-1956 8012 8812 5.15	Bethlehem Steel 78, 1922, 99%, 100% 6.8, do 78, 1929 93%, 93%, 8.7; Can Pasific 69, 1924 97%, 6.85 Cent Arg Ry 68, 1927, 82%, 83%, 83%				
Fifty-five Dollars and seventy-four cents (\$10.55.74) Offers shall be seased	\$300,000 first mortgage five-year 7 per	icates would be. The General American Tank Car manufactures and rents railroad tank cars, whereas a railroad company buys only such equipment as	Am Surety 62 67 Merrotto 225 246	1 Dan A 1 L M1 A3 S Pa P L. 57 60	Inter 3 ks. 1954	Consol Gas of N Y 8g, 21 100 100% 6 90 Copper Ex Assn 5s, 1922, 100% 1014 5.55				
ing Fund and addressed to the Trust	Canadian Wheat Vield	it needs to carry on the business, and therefore cannot afford even in the	Bond & Stig. 195 208 Mut T W. 105 125 Bklyn T Co. 425 450 Nat Surety, 179 180	5 Cont Oil 106 110 S O Ind. 691 801	do 345s, 1940-1950 Inc. 5.30 5.10 do 345s, 1921-1930 Inc. 6.00 5.30 Reg and Coup (serial) 445s, 1921-1932 Inc. 6.00 5.30	do 1923				
JEFFERSON & CLEARFIELD COAL & HON COMPANY, By GEO H CLUNE THE	north of the control of the crop re-	on equipment trust certificates. As	Commercial. 135 IN Y Trust 395 302 Commercial. 135 IN Y Title 112 116 Empire T 300 Propley 275	Eure P L. 75 73 S O Neb. 150 160 G S O pt n 87 90 S O N J 135 139	New York State Bonds	Federal Sugar Ref 8s, '24, 951, 96 7.30 Goodrich B F conv 7s, '25, 983, 913, 9.97 Gulf Oil 6s, 1923 974, 975, 715				
THE MORTGAGE-BOND COMPANY OF NEW YORK	merce, just issued, gives the average yield of wheat, as compared with the	entes are in the puture of a rate	Fidelity 200 216 Untd States 835	- Ind P L 75 75 75 CO Oblo.370 380	1100.200.000	Humble O & R 7s. 1923 57% 97% 853 Int R T conv 7s. 1921 7714 78 Kan City T Ry 6s. 1923 97% 97% 6 en				
for payment on October 1, 1921, on which	It is estimated Alberta will have an average yield of 79 per cent; Manitoba,	This issue is a lien on 2,400 cars val-	Kings 660 - Watchstr 110 - Watchstr 110 - W& H & M. 150 160	N Y Tran 140 145 do pt. 22 97	do 1931-1940 5.00	Lag G I, 1st & ref 7s, '29, 901, 911, 8 60 Liggett & M 6s, 1921, 100 1001, 5.60 'Philadelphia 6s, 1922, 1001, 1001, 6.60 Proc & Gamble 7s, 1922, 1001, 1005, 5.60				
1852, and will be redeemed at par with interest to that date upon presentation at	It is said there are still 13,000,000		Lincoln Tr155 185)	New York Bank St. 1	Canal Imp 415 1964	Pub Serv N J conv 78, 22, 96 97 Reynolds R J 68 1922				
any of the following places for payment: In New York— At the office of The Mortgage-Bond	bushels of old crop grains to be moved from the head of the lakes before the	Northern Pacific 6 Is Good	*Am Ltd. 12½ 13  D L & W. 75 80 do pf. 33 50  Draper C 124 127	America 167 175 Garrield 215 228	Highway Imp 43 5, 1965 90 94 458	do 1922 984 982 984				
Co. of New York, or At the office of Ladenburg, Thalmann	Every effort will be made to avoid con-	Northern Pacific 6 Is Good  Question—I have a Northern Pacific Railway 6a, series B band. Do you con- sider it good or had I better he it good.	Am Mf pf 70 75 Int Sti pf 83 90 A M & F 160 180 Idma L pf 85 95	The state of the same of the s		do 1923 Similar Cons On 716s, 25, 9112 918, 10.05 Solvay 8s, 1927				

| do 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1

Changes Are Small In Dull Trading On Curb Market

Advance Slightly Only to Drop Back When Support Fails; Bonds Are Quiet

port failed.

Changes were small throughout the list, Cities Service securities, Maracaibo and International Petroleum being unchanged. Standard Oil, of Indiana lost & at 6914. Carib Syndicate, which has been hovering around 41 for weeks, dropped to 4.

Industrials and bonds were neglected. Glen Alden Coal and United Retail Candy were net unchanged on the final sales.

Bonds

Exports 144 Million More Than Imports in July Both Continue to Decline;

Gold Shipped In Gains WASHINGTON, Aug. 10-Exports and imports continued their steady de-

cline during July, but the country's trade for the month resulted in a favorable balance of \$144,000,000, according to a statement issued to-night by the Commerce Department. Exports for the month aggregated \$322,000,000, as compared with \$42,000,000 last month and \$551,000,000 in July, 1920. Imports for July totaled \$178,000,000, against \$185,000,000 last month and \$537,000,000 in July a year ago. exports amounted to \$2.856,000,000, as against \$4,897,000,000 during the same

against \$4,897,000,000 during the same months last year, while imports argregated \$1,496,000,000, as compared with \$3,481,000,000 during the corresponding period of 1920.

Imports of gold for July totaled \$54-268,000, as against \$19,817,000 in the same menth of 1920, while exports of gold amounted to \$2,734,000, as compared with \$21,872,000 in July last year. Silver imports for the month aggregated \$4,512,000, as compared with \$6,496,000 in the same month last year, while exports were \$5,112.

last year, while exports were \$5.112, 000, as against \$5.494,000 in July, 1920

Cotton Goods Strong Continued strength is shown in the

cotton goods markets, although with a few exceptions buyers are hesitating to commit themselves to deliveries far to commit themselves to deliveries far into the future. The gray or unfinished goods market has been active all week, and yesterday the standard 64-50, 384-inch print cloths were quoted at 714 cents a yard for spot deliveries. Some in the trade feel that the heatlancy of the standard gray goods to be been delivered. buyers of gray goods to go beyond october in deliveries, together with the tightening up of the mills on prices, will check the volume of trading before long. On the other hand the mills are refusing to take lunge orders for goods at present prices, evidently in the belief that further advances are possible and prevaile.

Chambrays and blenched goods are being advanced slightly by some sellers in keeping with the higher price levels obtaining in the gray goods market.